

Otso Gold Corp. Closes \$3.7M of Convertible Unsecured Debentures

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Toronto, March 27, 2020 - [Otso Gold Corp.](#) ("Otso" or the "Company", (TSXV:OTSO), (OTC:FIEIF) is pleased to announce that it has closed \$3,705,032 in 10% convertible unsecured debentures ("Debentures") of the Company. This investment ensures the Company has sufficient funds to maintain the Company and continue to progress the on-site work to continue towards production.

The Debentures include a US\$1.5 million investment from PFL Raahe Holdings LP ("Pandion") supported by an agreement by Lionsbridge Capital Pty Ltd, the management of Otso, to purchase the Debentures from Pandion under certain conditions.

The key terms of the Debentures are as follows:

1. Maturing in three (3) years and bears interest at 10% per annum;
2. The net principal amount of the Debentures is convertible by the holder into common shares after the first anniversary of issuance at the greater of (i) CDN\$0.10 and (ii) a 20% discount to the then closing market price (based on a 5-day VWAP);
3. The Debentures carry an original issue discount such that each \$1,000 invested will have maturity value of \$1,250.

The Company is currently working on finalizing longer term funding solutions which we expect to update the market on within a shareholder update in the coming week.

Brian Wesson stated "The closing of the convertible debenture financing is a significant step in progressing the Company and an achievement in the current economic climate. The Company now can continue towards production and ensure it is sufficiently capitalized to weather the current market challenges and continue its progress. The receipt of a joint funding solution between Lionbridge's management team and Pandion is a significant vote of confidence for the Company and testimony to Otso Gold's future. "

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About the Company

[Otso Gold Corp.](#) wholly owns the Otso Gold Mine near the town of Raahe in Finland. The Otso Gold Mine is developed, fully permitted, has all infrastructure in place, two open pits and is progressing towards production in 2020 to process ore at name plate capacity of 2 million tonnes per annum.

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